

PROSPECTS

The Richard Cluver Investment Newsletter in continuous publication since 1987



March 2016

I began the February issue of Prospects with the observation that the bear market was probably over for now and it was likely that the recovery trend would continue at least into the second half of the year.

The JSE All Share Index projection has performed exactly as ShareFinder predicted it would and, although it senses some weakness from now until the last week of April, gains are thereafter seen until the end of the year.



And, turning to the Blue Chips, although there is some weakness projected for this month, the outlook thereafter is good until the end of July following which ShareFinder senses a decline until the end of the year. However, most supporting indicators confirm that the overall long-term trend will be upwards.



New York

The outlook for North American markets has improved considerably since last month, but ShareFinder nevertheless senses that the recovery will soon be over with a downward trend still being projected for the second quarter of this year and the next recovery trend unlikely to begin until mid-July. ShareFinder senses that the coming downturn will begin around the 28th of this month.



London

ShareFinder continues to project that the predicted downturn which began last week will continue until the first week of May for a three-month recovery followed by another phase of weakness through from August to the end of the year.

Australia

Weakness for the next two months is also projected for the Australian market but ShareFinder currently projects a turnaround on or about May 4 which should result in strong gains until late September as depicted in my second graph on the right.

Currency risk

Turning to the currency risk facing South African readers who currently represent the bulk of Prospects readers, it is clear in the composite on the right that the Rand has recovered the bulk of its December/January losses and from here on it is likely that future movements will be more of a sideways nature though, calculating the outlook, suggests that the Rand could gain a further seven or so percentage points against the Dollar and the Pound between now and the end of the year.

Against the Euro, however, the Rand has begun to weaken again and this weakening trend is likely to continue until the end of the year taking the Rand from a current 17.01 to R18.06 by the end of the year.

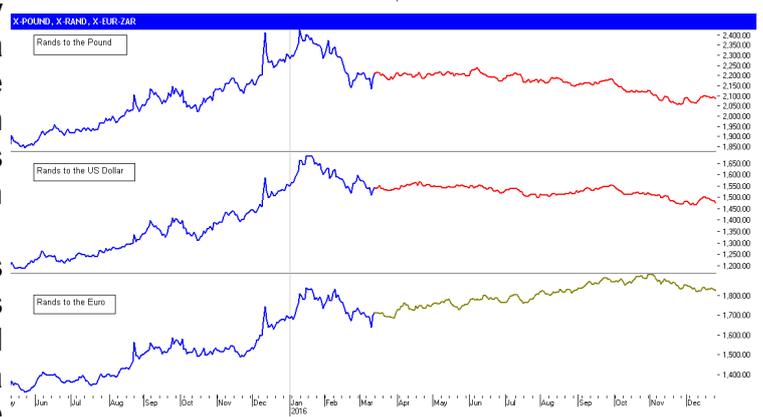
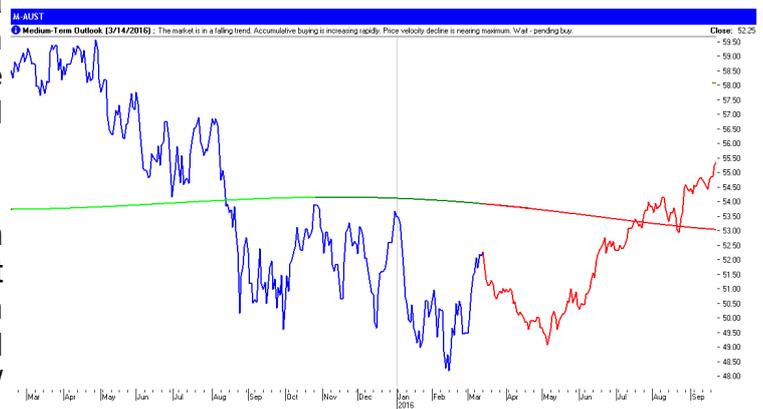
Relative to the Australian Dollar, the Rand has strengthened considerably and it appears likely to continue doing so until mid-year when a strong reversal appears likely.

Strategy summary

Last month I suggested South African investors should consider moving money to London to take advantage of the superior growth that a combination of currency loss and superior share market growth might offer. Technical analysis is thus suggesting that the urgency of making that move has diminished slightly given the probability that the Rand is likely to continue recovering modestly though this is clearly not so if you might be contemplating a European investment.

It needs to be emphasised, however, that these are not normal times. We are staring a constitutional crisis in the face with a weary Minister of Finance Pravin Gordhan who is seemingly lacking the presidential support he so desperately needs in his fight to undo the mess that President Zuma caused with Nenegate. Gordhan has been reassuring investors that SA Pty Ltd is stable and able to pay its debts, but ordinary citizens are being left in doubt about this. Unless the ANC very soon steps up to the plate and obliges its wayward president to do the right thing by the country rather than by his financial backers, then the court of common sense will inevitably conclude that South Africa is a failed state with the further collapse of the Rand and our securities markets an inevitable consequence.

In conclusion then, I continue to reiterate with even greater urgency that the intelligent thing to do is to move as much money as you possibly can outside this country and to that end I urge

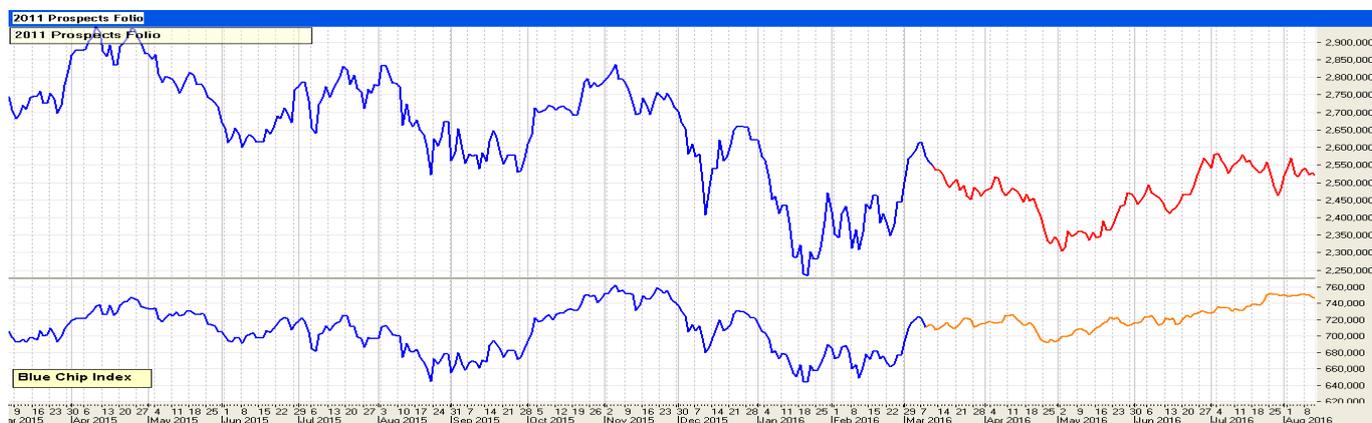


you to to make use of the facility we have created with our associate Kylie Jerg of Banyan Capital on Kylie@banyan.co.za.

The Prospects Portfolio

Name	Price	% Change	Quantity	Cost	Per Share	Value	% Gain	% Portfol...	Risk	DY	Di...	Di...	Return
2011 Prospects Folio		1.4%				2,582,141.00	192.8		1.79%	2.6	32...	32...	29.61%
*Cash						-69,791.16		-2.7%	1.00%				
CAPITEC	544.18	+0.8%	562	100,036.00	178.00	305,829.16	+205.7%	11.8%	-5.57%	1.5	35.22	41.03	29.15%
CORONAT	65.97	+1.1%	4,014	99,988.74	24.91	264,803.58	+164.8%	10.3%	34.50%	6.6	56.46	36.57	39.13%
EOH	144.18	+0.6%	1,500	160,500.00	107.00	216,270.00	+34.7%	8.4%	25.04%	0.9	31.01	28.24	53.47%
FAMBRANDS	110.57	-0.4%	2,674	100,000.00	37.40	295,664.18	+195.7%	11.5%	-26.47%	3.0	29.72	36.01	26.00%
MRPRICE	173.26	+2.5%	1,804	100,000.00	55.43	312,561.04	+212.6%	12.1%	15.32%	3.0	28.09	29.92	26.39%
MTN-GROUP	144.94	-0.1%	1,507	254,424.00	168.83	218,424.58	-14.1%	8.5%	-15.99%	7.7	45.37	41.22	10.33%
NASPERS-N	1,995.39	+2.9%	280	100,000.00	357.14	558,709.20	+458.7%	21.6%	12.00%	0.2	14.73	27.67	36.79%
RICHEMONT	105.76	+2.9%	2,732	265,577.72	97.21	288,936.32	+8.8%	11.2%	-18.62%	1.4	50.79	32.00	22.15%
SHOPRIT	166.58	-0.7%	1,145	100,000.00	87.34	190,734.10	+90.7%	7.4%	-15.50%	2.0	11.68	25.08	13.32%

The Prospects Portfolio value is up R145 735 over last month taking the overall gain to 192.8 percent above its January 2011 inception value and offering a "Total Return" of 29.62 percent. Considering the portfolio graph display below, it is evident that we have bought into considerably more price volatility than is evident from the Blue Chip index as a whole



Among the weaker shares, Famous Brands which I have graphed on the right continues to project a negative outlook which is consistent with its declining dividend growth trend. Note that over the past decade Famous Brands achieved a compound annual average dividend growth rate of 36 percent which declined to 29.72 percent over the past five years and in the immediate past year this declined further to 18.33 percent:: a worrying trend. Sadly, however, this is more indicative of the South African economy than of any company shortcomings for Famous Brands remains one of the top ten Blue Chips in the dividend growth stakes. Were I to replace it I would choose Adaptit but by doing so I would significantly increase the volatility risk. Mindful then of the capital gains tax price of making such a switch I would be cautious about recommending this change.



A similar argument applies to Shoprit which I have projection-graphed on the right. Though the share has been recovering strongly, ShareFinder's artificial intelligence system projects that in the medium-term it is likely to retrace its steps between now and July. Again, when we examine the dividend trend we find a negative value. From a compound annual average growth rate of 28.08 percent over the past decade, the growth rate slowed to 11.68 percent over the past five years and in the latest trading year the dividend growth was a mere 10.29 percent which again reflects upon the declining strength of the South African economy. If I were looking for a replacement for Shoprit I would consider Invicta, Richemont or AVI, all of which have significantly higher dividend growth rates with lower risk ratings.



Top SA Performers:

The following shares are offered as suggested replacements for any in your portfolio that are achieving lesser growth rates than the ShareFinder Blue Chip average growth rates. The shares listed in the first block below have been selected because of their investment grade quality and their very high dividend growth rate and superior investment safety. The second block of ten offer significantly higher dividend growth rates but at the price of a greater degree of investment risk:

The shares listed in the third block below have been selected because of their investment grade quality and their very high price growth rates. These offer superior investment safety. Those in the fourth block generally offer significantly higher price growth rates but at the price of a greater degree of investment risk:

Name	Close	3 Month Price G...	5 Year Price Gr...	Dividend Growth	Grade	Risk	Total Return	Rating	Strategy
ShareFinder Blue...	7,10...	1.29	18.71	20.59	2,949.74	-7.46	18.41		
Quality List Avera...		231,294.84	20.80	20.43	1,741.7	33.99	23.15		

Name	Close	3 Month Price G...	5 Year Price Gr...	Dividend Growth	Grade	Risk	Total Return	Rating	Strategy
The following shares, combine exceptional fundamental quality with high historic dividend growth rates:									
INVICTA	53.65	92.43	5.26	126.08	8,807.8	14.39	8.10	Very cheap.	Wait - pendin...
CORONAT	65.97	133.90	32.49	56.46	1,030.8	34.50	39.13	Very cheap.	Prepare to buy.
RICHEMONT	105.76	-15.13	20.76	50.79	698.5	-18.62	22.15	Cheap.	Too late to bu...
MTN-GROUP	144.94	57.50	2.65	45.37	993.4	-15.99	10.33	Very cheap.	Prepare to buy.
A-V-I	82.24	24.26	21.71	45.10	609.2	-21.05	25.32	Fair.	Sell.
ADAPTIT	12.69	-2.02	75.27	38.73	958.1	112.17	76.00	Fair.	Wait - pendin...
CAPITEC	544.18	3.91	27.64	35.22	707.4	-5.57	29.15	Costly.	Optimum sell ...
EOH	144.18	25.50	52.59	31.01	910.5	25.04	53.47	Fair.	Optimum sell ...
FAMBRANDS	110.57	-23.30	23.00	29.72	543.7	-26.47	26.00	Cheap.	Wait - pendin...
MRPRICE	173.26	-28.43	23.37	28.09	536.5	15.32	26.39	Very cheap.	Prepare to buy.

Though the following shares may carry a greater degree of risk, these have achieved the highest historic dividend growth rates:

OLDMUTUAL	42.10	4.90	22.22	123.93	1,309.9	-17.26	26.08	Fair.	Wait - pendin...
SABVEST	34.45	5.42	39.71	67.62	3,282.7	22.59	40.95	Cheap.	Wait - pendin...
AECI	93.11	29.65	2.49	60.45	2,056.2	-23.41	6.01	Very cheap.	Prepare to buy.
ITLTILE	11.98	-4.48	22.52	59.59	808.7	-21.95	24.43	Fair.	Wait - pendin...
NUWORLD	24.00	-46.25	-2.25	57.67	789.5	6.08	3.54	Fair.	Wait - pendin...
PERGRIN	27.90	-6.81	22.47	57.66	896.2	-18.35	27.04	Fair.	Wait - pendin...
EXXARO	79.74	1,251.93	-12.41	57.44	551.7	10.40	-10.81	Fair.	Too late to bu...
MONDILTD	295.80	-7.47	30.01	50.33	2,084.4	12.01	32.44	Fair.	Sell! Sell! Sell!
BARWORLD	76.00	121.04	1.12	47.98	584.1	-1.90	4.98	Cheap.	Optimum buy...
METROFILE	4.40	-8.67	17.37	47.42	477.4	-21.85	21.81	Cheap.	Wait - pendin...

The following shares, combine exceptional fundamental quality with high historic rates of price growth:

CORONAT	65.97	133.90	32.49	56.46	1,030.8	34.50	39.13	Very cheap.	Prepare to buy.
ADAPTIT	12.69	-2.02	75.27	38.73	958.1	112.17	76.00	Fair.	Wait - pendin...
CAPITEC	544.18	3.91	27.64	35.22	707.4	-5.57	29.15	Costly.	Optimum sell ...
EOH	144.18	25.50	52.59	31.01	910.5	25.04	53.47	Fair.	Optimum sell ...
CASHBIL	314.66	15.20	30.63	23.81	557.2	2.91	32.92	Costly.	Selling op. ne...
WOOLIES	83.60	-34.10	26.46	20.34	549.3	-9.35	29.34	Cheap.	Optimum sell ...
DISCOVERY	111.68	-37.51	23.59	20.09	794.1	-6.99	24.92	Cheap.	Prepare to buy.
SABMILLER	941.84	3.38	31.61	18.64	353.1	-19.90	32.95	Costly.	Sell! Sell! Sell!
OCEANA	111.55	2.69	26.19	16.27	371.8	-7.69	28.97	Fair.	Selling op. ne...
NASPERS-N	1,99...	2.16	36.59	14.73	491.0	12.00	36.79	Fair.	Too late to se...

Though the following shares may carry a greater degree of risk, these have achieved the highest historic price growth:

OLDMUTUAL	42.10	4.90	22.22	123.93	1,309.9	-17.26	26.08	Fair.	Wait - pendin...
SABVEST	34.45	5.42	39.71	67.62	3,282.7	22.59	40.95	Cheap.	Wait - pendin...
ITLTILE	11.98	-4.48	22.52	59.59	808.7	-21.95	24.43	Fair.	Wait - pendin...
PERGRIN	27.90	-6.81	22.47	57.66	896.2	-18.35	27.04	Fair.	Wait - pendin...
MONDILTD	295.80	-7.47	30.01	50.33	2,084.4	12.01	32.44	Fair.	Sell! Sell! Sell!
LONFIN	7.50	-24.71	30.61	45.43	491.4	18.31	33.03	Fair.	Wait - pendin...
MONDIPLC	297.22	-7.42	35.90	43.89	738.9	2.63	38.32	Fair.	Selling op. ne...
PSG	192.09	-37.30	35.38	38.39	1,326.6	6.17	36.47	Fair.	Optimum sell ...
RMIH	40.19	12.95	27.62	32.60	542.9	-13.07	30.09	Cheap.	Prepare to buy.
BRAIT	156.70	-1.36	52.42	29.61	7,606.9	25.09	52.84	Costly.	Wait - pendin...

Investment Grade Underperformers

Listed below as usual are all shares which have been underperforming the Quality List averages in respect of price growth rates over the past five years. Note that all the shares listed qualify for inclusion in the ShareFinder Quality list because of their consistent dividend growth rates over many years and those listed in green under the Dividend Growth heading have been consistently delivering above-average dividend growth rates over at least the past five years. Being an underperformer is not necessarily an argument for disposing of any of these shares, but readers should note that if a share has failed to deliver above average price growth over as long a period as five years, then it is unlikely in the short to medium term to get much better. Some shares which feature in this list are gladly included in many portfolios of investors seeking dividend income rather than pure capital growth. So before you decide to ditch any of these, do your research carefully. To help you in this regard, we include a "Total Return" column which is the sum of the dividend yield and the annualised capital growth rate average over five years.

Name	Close	3 Month Price G...	5 Year Price Gr...	Dividend Growth	Grade	Risk	Total Return	Rating	Strategy
ShareFinder Blue...	7,10...	1.29	18.71	20.59	2,949.74	-7.46	18.41		
Quality List Avera...		231,294.84	20.80	20.43	1,741.7	33.99	23.15		
Name	Close	3 Month Price G...	5 Year Price Gr...	Dividend Growth	Grade	Risk	Total Return	Rating	Strategy
Quality Shares List Underperformers (Based on 5yr Price Growth)									
ROCKWELL	0.80	-66.40	20.09	0.00	50.1	185.21	20.09	Very cheap.	Wait - pendin...
CSG	1.05	-72.60	20.09	-16.67	175.8	132.33	23.71	Very cheap.	Wait - pendin...
CLICKS	92.00	6.61	20.07	18.84	441.9	-23.47	22.24	Fair.	Optimum sell ...
PNR-FOODS	141.50	-40.85	19.83	43.98	1,145.5	-2.14	21.82	Cheap.	Wait - pendin...
ADVTECH	14.05	52.84	19.38	4.80	626.9	-24.78	21.14	Costly.	Optimum buy...
BLUETEL	14.90	320.89	19.34	22.49	417.6	-6.39	21.11	Very costly.	Wait - pendin...
ZEDER	5.76	11.82	18.44	-23.81	105.7	-4.45	19.26	Very cheap.	Too late to se...
LIFEHC	35.80	47.92	18.34	25.62	368.6	-19.77	22.00	Very cheap.	Wait - pendin...
FIRSTRAND	43.75	25.00	18.03	30.54	490.9	-13.52	22.40	Cheap.	Optimum sell ...
NETCARE	34.30	22.01	17.81	16.01	527.4	-15.58	20.09	Cheap.	Optimum sell ...
REMGRO	249.25	17.60	17.61	15.48	335.1	-32.13	19.15	Cheap.	Prepare to buy.
BIDVEST	354.45	55.95	17.60	21.69	480.0	-42.39	19.92	Fair.	Optimum sell ...
MAS	22.02	34.65	17.58	-1.31	2,003.5	-25.09	18.88	Fair.	Wait - pendin...
NET1UEPS	142.00	-85.03	17.49	0.00	400.0	65.13	17.49	Very cheap.	Wait - pendin...
ECSPONENT	0.22	-8.62	17.30	0.00	2,937.6	54.90	17.30	Fair.	Wait - pendin...
TREMATON	3.01	-33.17	17.25	35.54	872.4	-15.71	17.25	Very cheap.	Optimum sell ...
HOWDEN	25.45	17.61	17.24	69.56	737.1	23.24	17.24	Very cheap.	Prepare to buy.
SANLAM	61.31	63.13	17.23	16.78	291.6	-13.50	20.63	Cheap.	Prepare to buy.
PAN-AF	2.81	535.80	17.18	-7.02	-271.4	33.18	20.65	Costly.	Too late to bu...
RMBH	56.75	4.88	17.14	22.99	407.6	-15.26	21.58	Cheap.	Too late to se...
DISTELL	154.00	-19.36	17.06	5.34	121.0	-24.91	19.01	Cheap.	Wait - pendin...
CITYLDG	144.00	-11.41	16.50	19.39	356.3	-32.61	19.44	Fair.	Wait - pendin...
MARSHALL	17.05	56.44	16.25	41.83	705.5	-9.90	18.79	Costly.	Optimum sell ...
HYPROP	117.28	58.16	16.11	18.68	276.1	-32.05	16.11	Fair.	Optimum sell ...
ALERT	0.38	0.00	16.10	0.00	45.1	367.04	16.10	Very cheap.	Wait - pendin...
ONELOGIX	3.22	-2.39	16.01	-8.10	-489.0	37.66	17.59	Very cheap.	Too late to se...
CULLINAN	1.55	50.42	15.76	-8.33	-14.4	99.76	16.30	Very cheap.	Wait - pendin...
INSIMBI	1.16	258.70	15.52	-18.92	254.2	5.82	18.82	Very costly.	Prepare to sell.
SPURCORP	29.00	2.80	15.45	16.10	339.9	-13.12	19.47	Very cheap.	Wait - pendin...
SPAR	187.50	13.44	15.31	11.97	281.1	-33.45	18.17	Fair.	Wait - pendin...
AME	82.00	-46.22	15.27	-13.89	186.5	-34.15	18.90	Cheap.	Wait - pendin...
INVPLC	109.55	11.78	15.22	14.20	302.0	-23.46	18.50	Fair.	Optimum sell ...
INVLTD	109.91	3.77	14.97	14.20	340.2	-23.40	18.24	Fair.	Wait - pendin...
PSV	0.47	226.23	14.85	0.00	- - -	147.44	14.85	Very costly.	Sell.
PHUMELELA	18.60	66.99	14.15	4.59	109.6	-8.75	18.17	Cheap.	Optimum buy...
VODACOM	149.75	29.16	14.08	24.10	1,117.4	-39.22	18.59	Fair.	Wait - pendin...
AMECOR	3.00	0.00	13.80	10.33	-664.1	7.46	18.75	Fair.	Wait - pendin...
JSE	147.00	118.14	13.51	32.22	1,187.1	-38.09	16.50	Costly.	Buying op. ne...
MIXTEL	2.49	-53.77	13.18	-3.61	16.1	60.42	17.28	Very cheap.	Wait - pendin...
DIAMONDCP	2.34	435.52	13.03	0.00	50.1	170.82	13.03	Very costly.	Sell! Sell! Sell!
INGENUITY	0.89	-12.45	12.87	6.67	631.2	-14.47	16.22	Cheap.	Wait - pendin...
PINNACLE	13.93	121.81	12.75	7.73	213.9	27.10	12.75	Fair.	Buying op. ne...
DRDGOLD	5.84	3,188.06	12.35	95.08	33,051.0	117.40	15.55	Very costly.	Wait - pendin...
TRNPACO	25.05	187.58	12.33	23.98	497.2	-38.50	16.60	Costly.	Optimum buy...
ADRENNNA	0.80	-90.79	12.28	0.00	-42.3	65.49	12.28	Very cheap.	Wait - pendin...
AHVEST	0.35	-46.99	11.83	0.00	38.3	156.06	11.83	Fair.	Wait - pendin...
TIGBRANDS	319.71	12.28	11.74	3.24	252.2	-19.40	14.27	Fair.	Too late to se...
LIB-HOLD	131.57	58.06	11.73	6.76	1,867.3	-26.36	16.19	Cheap.	Optimum sell ...
SHOPRIT	166.58	134.97	11.28	11.68	391.3	-15.50	13.32	Fair.	Too late to bu...
CLOVER	17.80	23.81	10.93	25.32	2,100.7	-35.77	13.68	Cheap.	Optimum sell ...
TFG	133.00	45.20	9.75	13.06	300.6	8.41	13.78	Fair.	Optimum sell ...
ARBHOLD	5.30	14.42	9.60	18.25	236.4	-25.18	12.78	Very cheap.	Too late to se...
REDEFINE	11.28	124.08	9.10	19.68	460.7	-35.81	9.10	Fair.	Wait - pendin...
BRIMSTON	12.00	-14.83	8.53	9.85	-155.1	-5.50	11.01	Very cheap.	Wait - pendin...
DATATEC	47.20	-17.63	7.96	23.00	522.0	-20.64	11.80	Very cheap.	Prepare to buy.
SASFIN	53.00	-2.06	7.67	17.26	241.3	-26.98	11.24	Fair.	Wait - pendin...
GROWPNT	25.40	52.16	7.12	7.15	160.3	-27.80	7.12	Fair.	Wait - pendin...
WILDRNESS	5.78	17.69	7.00	42.19	1,592.0	32.24	9.67	Costly.	Wait - pendin...
SYCOM	28.00	-18.89	6.99	7.18	269.7	-21.68	6.99	Cheap.	Buy.

Top London Stock Exchange Performers:

The following shares are offered as suggested replacements for any in your portfolio that are achieving lesser growth rates than the ShareFinder Blue Chip average growth rates. The shares listed in the first block below have been selected because of their investment grade quality and their very high dividend growth rate and superior investment safety. The second block of ten offer significantly higher dividend growth rates but at the price of a greater degree of investment risk: The shares listed in the third block below have been selected because of their investment grade quality and their very high price growth rates. These offer superior investment safety. Those in the fourth block generally offer significantly higher price growth rates but at the price of a greater degree of investment risk:

Code	Full Name	Close	3 Month Price Growth	5 Year Price Growth	Dividend Growth	Grade	Risk	Total Return	Rating
Qual...		10.47	0.00	6.71	11.23	22.15	0.48	11.35	
Blue...	Blue Chip Index Average:	14.54	0.00	10.24	11.89	56.80	-6.59	14.88	

The Following shares, combine exceptional fundamental quality with high historic dividend growth rates:

AHT.L	ASSTEAD GROUP	8.36	-79.26	92.27	36.67	447.00	56.84	93.67	Very cheap.
STJ.L	TULLOW OIL PLC	8.60	-47.86	45.32	31.01	297.00	-9.56	47.22	Very cheap.
ARM.L	ARMOR DESIGNS INC	8.98	-35.14	26.73	27.33	171.00	5.05	27.33	Very costly.
CRDAL	CRODA INTERNATIONAL PLC	27.80	-19.91	10.58	26.73	101.00	-34.41	12.88	Cheap.
AME...	AMEC PLC	10.58	-37.30	0.00	23.53	87.00	-12.99	4.00	Cheap.
HTG.L	HUNTING	3.05	98.00	0.00	25.27	19.00	32.04	10.50	Cheap.
BG.L	GB GROUP	10.62	0.00	0.00	24.48	65.00	-5.98	2.70	Cheap.
SPT.L	SPIRENT COMMUNICATIONS	0.74	0.00	0.00	46.67	182.00	13.37	4.10	Very cheap.
TUWL	TULLOW OIL PLC	1.73	0.00	-22.34	36.67	184.00	65.46	-15.44	Very cheap.
RRS.L	RANDGOLD RESOURCES	60.05	976.29	-9.03	39.86	38.00	24.07	-8.23	Very costly.

Through the following shares may carry greater degree of risk, these have achieved the highest historic dividend growth rates:

COST.L	COSTAIN GROUP	3.40	-45.53	0.00	164.37	279.00	-19.50	3.40	Very cheap.
FPEO.L	F&C PRIVATE EQUITY TRUST	2.27	0.00	0.00	182.00	360.00	-1.97	4.70	Very cheap.
INV.L	F&C PRIVATE EQUITY TRUST	3.62	-35.75	0.00	180.67	3185.00	4.41	5.70	Very cheap.
WKPL	WORKSPACE GROUP PLC	7.41	-75.81	0.00	164.22	376.00	74.95	1.40	Very cheap.
SGR.L	SHORE CAPITAL GROUP LTD	4.10	0.00	0.00	85.00	511.00	171.27	1.10	Very cheap.
CRWL	CRANWARE PLC	7.60	-24.05	0.00	231.38	422.00	25.76	2.80	Very cheap.
CCTL	CHARACTER GROUP	4.90	53.84	0.00	73.33	111.00	42.43	1.40	Very cheap.
BLTL	BHP BILLITON	6.93	-26.79	-13.11	161.56	356.00	21.39	3.79	Very cheap.
AVVL	AVEVA GROUP	12.84	-72.25	0.00	109.63	201.00	8.91	2.10	Very cheap.
ANT...	ANTOFAGASTA	4.41	62.63	-32.36	104.02	1191.00	19.63	-27.56	Very cheap.

The Following shares, combine exceptional fundamental quality with high historic price growth rates:

AHT.L	ASSTEAD GROUP	8.36	-79.26	92.27	36.67	447.00	56.84	93.67	Very cheap.
STJ.L	ASSTEAD GROUP	8.60	-47.86	45.32	31.01	297.00	-9.56	47.22	Very cheap.
HSXL	HISCOX LTD	9.72	-18.32	38.73	11.94	242.00	-30.22	40.93	Very cheap.
PFG.L	PROVIDENT FINANCIAL	30.92	-35.71	38.35	6.66	173.00	-18.54	41.15	Cheap.
LSE.L	LONDON STOCK EXCHANGE GROUP	23.40	-27.24	39.62	4.69	150.00	-6.10	40.92	Fair.
RELL	REED ELSEVIER	11.83	18.68	31.36	4.65	121.00	-26.59	33.46	Cheap.
CPG.L	COMPASS GROUP	12.15	44.21	27.44	-10.29	-234.00	-41.75	29.44	Very cheap.
ATK.L	ATKINS(W.S)	12.20	-73.99	26.56	3.99	109.00	-4.06	29.36	Very cheap.
ARM.L	ARMOR DESIGNS INC	8.98	-35.14	26.73	27.33	171.00	5.05	27.33	Very costly.
KLR.L	KELLER GROUP	7.51	-21.99	30.47	1.78	97.00	67.66	33.67	Cheap.

Through the following shares may carry greater degree of risk, these have achieved the highest historic price growth rates:

AHT.L	ASSTEAD GROUP	8.36	-79.26	92.27	36.67	447.00	56.84	93.67	Very cheap.
BET.L	BETFAIR GROUP PLC	43.85	133.71	71.37	36.10	433.00	51.72	71.87	Very cheap.
VPL	VP	6.65	-57.94	56.34	6.58	234.00	0.76	58.44	Very cheap.
HIK.L	HIKMA PHARMACEUTICALS	18.52	-58.59	54.59	37.22	301.00	12.89	55.59	Very cheap.
AVO...	AVON RUBBER	7.81	-80.93	56.45	25.67	308.00	22.12	57.05	Very cheap.
BWY.L	HIKMA PHARMACEUTICALS	25.56	-33.18	49.45	0.23	214.00	6.13	51.45	Very cheap.
STJ.L	MICRO FOCUS INTERNATIONAL	8.60	-47.86	45.32	31.01	297.00	-9.56	47.22	Very cheap.
MCR...	MICRO FOCUS INTERNATIONAL	13.58	-33.99	48.32	6.03	150.00	14.35	52.22	Very cheap.
RCD...	RICARDO	8.06	-20.65	43.36	7.91	173.00	-6.53	45.26	Very cheap.
ARBB.L	ARBUTHNOT BANKING GROUP PLC	13.83	-58.87	44.87	3.41	151.00	29.47	46.77	Very cheap.

Top New York Performers:

The following shares are offered as suggested replacements for any in your portfolio that are achieving lesser growth rates than the ShareFinder Blue Chip average growth rates. The shares listed in the first block below have been selected because of their investment grade quality and their very high dividend growth rate and superior investment safety. The second block of ten offer significantly higher dividend growth rates but at the price of a greater degree of investment risk:

The shares listed in the third block below have been selected because of their investment grade quality and their very high price growth rates. These offer superior investment safety. Those in the fourth block generally offer significantly higher price growth rates but at the price of a greater degree of investment risk:

Code	Full Name	Close	3 Month Price Growth	5 Year Price Growth	Dividend Growth	Grade	Risk	Total Return	Rating
Qual...		53.33	0.00	9.02	18.46	11.50	5.78	14.25	
Blue...	Blue Chip Index Average:	61.22	0.00	9.56	17.34	87.00	1.69	13.24	

The Following shares, combine exceptional fundamental quality with high historic dividend growth rates :

LUV	Southwest Airlines Company	37.08	-53.32	124.25	90.51	912.00	64.38	124.65	Cheap.
AET	Aetna Inc.	102.18	-13.10	36.81	221.47	746.00	1.80	37.61	Cheap.
HCI	HCI Group, Inc.	34.27	-19.34	9.49	89.80	284.00	-100.00	12.29	Cheap.
JPM	J P Morgan Chase & Co	58.35	-56.57	16.41	89.94	308.00	-6.26	18.91	Cheap.
MLR	Miller Industries, Inc.	19.85	-29.24	0.00	80.63	181.00	-17.85	2.80	Fair.
AGU	Agrium Inc.	83.02	-41.59	2.92	116.58	337.00	-0.60	5.92	Cheap.
APH	Amphenol Corporation	50.73	-9.27	4.11	138.56	474.00	14.65	4.71	Cheap.
ESV	ENSCO plc	8.53	-96.51	-16.97	220.02	553.00	72.66	9.43	Cheap.
CLB	Core Laboratories N.V.	101.67	-36.61	4.00	83.84	394.00	36.65	5.30	Cheap.
CF	CF Industries Holdings, Inc.	31.14	-78.93	-9.03	74.95	540.00	70.75	-7.63	Cheap.

Through the following shares may carry greater degree of risk, these have achieved the highest historic dividend growth rates :

ATLS	Atlas Energy, L.P.	0.65	-99.17	-7.38	358.39	744.00	479.49	224.92	Cheap.
AET	Aetna Inc.	102.18	-13.10	36.81	221.47	746.00	1.80	37.61	Cheap.
UNH	UnitedHealth Group Incorporat...	115.15	0.00	27.38	519.58	1219.00	-21.17	28.28	Cheap.
WBS	Webster Financial Corporation	33.76	-53.17	20.64	149.68	512.00	-9.63	22.24	Cheap.
HAR	Harman International Industrie...	73.06	-74.64	35.45	142.00	502.00	80.52	37.05	Cheap.
SPG	Simon Property Group, Inc.	186.35	-7.33	10.65	155.10	362.00	-31.16	13.15	Cheap.
STT	State Street Corporation	56.64	-71.35	15.31	446.10	941.00	0.34	17.11	Cheap.
LHO	LaSalle Hotel Properties	23.83	-45.43	9.21	145.36	514.00	24.76	13.21	Cheap.
WU	Western Union Company (The)	18.40	-12.58	0.00	196.59	411.00	-3.43	2.70	Cheap.
ESV	ENSCO plc	8.53	-96.51	-16.97	220.02	553.00	72.66	9.43	Cheap.

The following shares, combine exceptional fundamental quality with high historic price growth rates :

LUV	Southwest Airlines Company	37.08	-53.32	124.25	90.51	912.00	64.38	124.65	Cheap.
CI	Cigna Corporation	134.18	-24.86	43.30	0.00	155.00	13.57	43.30	Fair.
LMT	Lockheed Martin Corporation	209.00	-8.52	34.59	18.73	217.00	-13.05	36.89	Cheap.
AET	Aetna Inc.	102.18	-13.10	36.81	221.47	746.00	1.80	37.61	Cheap.
DIS	Walt Disney Company (The)	92.91	-55.89	35.31	42.89	568.00	-2.60	36.11	Cheap.
ABC	AmerisourceBergen Corporatio...	85.61	-61.33	34.49	30.43	294.00	-3.06	35.49	Fair.
MCO	Moodys Corporation	83.72	-55.53	38.33	23.43	275.00	17.68	39.43	Cheap.
LII	Lennox International, Inc.	119.75	-26.83	36.76	15.53	237.00	30.51	37.56	Fair.
CMN	Cantel Medical Corp.	58.65	-21.67	36.54	15.27	157.00	41.19	36.74	Fair.
MMS	Maximus, Inc.	47.79	-53.74	36.67	-11.00	-206.00	59.58	37.07	Cheap.

Through the following shares may carry greater degree of risk, these have achieved the highest historic price growth rates :

LUV	Southwest Airlines Company	37.08	-53.32	124.25	90.51	912.00	64.38	124.65	Cheap.
AYI	Acuity Brands Inc	185.89	-62.16	58.68	0.03	206.00	41.22	58.98	Cheap.
EXR	Extra Space Storage Inc	82.98	-20.39	42.84	38.49	325.00	7.60	44.64	Cheap.
SIG	Signet Jewelers Limited	104.15	-53.43	43.41	30.09	285.00	16.45	44.01	Cheap.
NOC	Northrop Grumman Corporation	184.22	2.58	40.41	-17.26	94.00	1.74	40.41	Cheap.
CI	Cigna Corporation	134.18	-24.86	43.30	0.00	155.00	13.57	43.30	Fair.
LOW	Lowe's Companies, Inc.	67.43	-47.07	38.94	-6.57	215.00	10.94	39.94	Cheap.
UHS	Universal Health Services, Inc.	106.10	-35.80	40.06	5.42	152.00	26.16	40.26	Cheap.
NP	Neenah Paper, Inc.	55.49	-30.12	37.52	-20.00	75.00	11.34	37.52	Cheap.
MCO	Moodys Corporation	83.72	-55.53	38.33	23.43	275.00	17.68	39.43	Cheap.

SA Unit Trusts

The topmost (green flagged) unit trusts listed below conform to the ideal that the latest annual price growth rate is greater than the average of the past five years (Half) and the five-years average is greater than that of the previous ten years (Full). In the groups that follow it should be noted that a high ten-year growth average is seldom followed by similarly high interim growth rate which underscores the fact that it is very difficult ever to select consistently high-performing funds. Trusts with the lowest Risk number are the least price-volatile.

Name	Code	Close	Data Since	Full	Half	Last	Risk
	Avg:	22.34		6.84	9.50	3.53	-6.28
▲ Allan Gray Global FoF	U-AGGLOB	35.727	07/12/2001	14.545	21.379	28.229	0.000
▲ Foord International FF	U-FOINTF	37.896	07/03/2006	14.093	21.341	21.943	28.503
▲ Investec Global Multi-Mgr B	U-FEGLOB	7.835	25/07/2001	13.782	24.607	32.626	39.358
▲ Investec Global Multi-Mgr A	U-FEGLOA	7.707	03/07/2001	13.760	24.984	32.617	57.265
▲ Prudential Glbl Hi Yld Bd FoF	U-PRGHYBF	3.527	31/10/2000	13.501	19.025	23.251	5.500
▲ Investec Global Multi-Mgr B2	U-INGMMB2	6.935	20/02/2004	12.983	24.898	30.975	27.992
▲ Inv Solutions Glbl Fixed Inc F	U-ISGLOFI	3.084	08/07/2004	12.509	17.479	21.640	12.198
▲ STANLIB USD Bond FoF A	U-SBUSDBA	2.540	02/02/2001	12.028	17.153	17.270	-2.487
▲ Old Mutual Global Bond FF	U-OMGBNDF	6.329	25/04/2000	11.035	16.169	25.796	0.648
▲ Metropolitan Foreign Flex FoF	U-MEFORFL	2.781	07/07/2004	10.222	16.105	21.429	0.323
▲ Investec Global Opp Inc FoF B	U-INGLOB	1.677	07/05/2002	10.138	13.391	23.329	-0.507
▲ Investec Global Opp Inc FoF A	U-INGLOIA	1.641	09/04/2003	9.917	12.901	20.688	-0.386
▲ STANLIB Intl Conservative FoF	U-SBICONA	2.615	05/02/2001	9.411	15.760	20.114	-9.358
▲ Prudential Global Inc Plus FoF	U-PRGLIOP	2.430	10/05/2004	9.299	16.283	20.415	-4.355
▲ Inv Solutions USD Cash FF	U-ISUSDC	2.394	08/07/2004	9.257	15.635	22.014	14.975
▲ STANLIB USD Cash FoF A	U-SBUSDCS	1.727	10/09/2001	8.764	16.101	19.622	7.528
▲ STANLIB Euro Currency FoF A	U-SBEUROA	1.689	01/10/2002	8.610	11.106	26.625	1.908
▲ Marriott Global Income	U-MAGLOIN	5.493	23/02/1999	7.462	14.047	21.088	75.153
▲ RMB International Income	U-PMINTIN	1.592	16/01/2003	6.815	14.652	26.369	-3.315
▲ Allan Gray Stable A	U-AGSTABL	33.980	03/07/2000	6.793	8.588	12.462	-28.489
▲ Allan Gray Optimal A	U-AGOPTIM	21.330	02/10/2002	5.286	5.418	7.754	-60.796
▲ Innofin Intl Multi-Currency	U-IFINTMC	13.142	13/05/2004	3.302	4.130	19.784	16.938
Coronation Industrial	U-CNCONSG	181.668	04/01/1999	17.309	22.234	6.191	84.288
Sanlam Industrial R	U-SLIND	193.542	04/01/1999	16.980	22.884	8.926	10.874
Sanlam Industrial A	U-SAINDA	193.174	19/08/2004	16.971	22.889	8.885	10.711
Nedbank Managed R	U-NIMR	12.568	19/11/1997	15.884	-1.812	-5.219	31.624
36ONE Flexible Opportunity	U-36FLXOP	5.822	23/09/2005	15.853	20.273	6.709	---
Allan Gray - Orbis Glbl Eq FF	U-AGORBGE	52.595	28/06/2005	15.518	24.558	21.975	86.680
Old Mutual Global Equity A	U-OMGLOEA	23.385	03/04/2000	14.320	29.103	18.957	40.284
Old Mutual Global Equity R	U-OMGLOER	23.575	23/05/1995	14.316	28.923	19.327	39.044
36ONE Target Return	U-36TGTR	4.880	23/09/2005	14.201	20.942	6.346	---
Flagship IP Worldwide Flexible FoF	U-FSWWFLF	6.707	09/01/2006	14.020	20.438	10.319	32.837
BlueBay All Seasons	U-BBALLSN	4.124	28/12/2005	13.951	17.407	-1.921	56.283
STANLIB Industrial A	U-LIINDA	22.574	12/07/2000	13.669	16.840	-1.153	6.091
STANLIB Industrial R	U-LIINDR	22.598	07/04/1992	13.669	16.836	-1.397	93.012
Rezco Value Trend	U-RZVALTR	58.879	05/10/2004	13.644	17.124	4.450	-17.443
RMB Industrial	U-RMCONSU	11.065	02/07/1998	13.491	16.901	3.818	71.975
Centaur Flexible	U-CTFLX	5.832	03/12/2004	13.460	19.320	2.633	52.020
Platinum Flexible Growth FoF	U-PLFLXGF	3.781	28/12/2005	13.264	18.291	17.117	-10.173
ABSA Rand Protector	U-ABRNDP	7.220	03/10/2003	13.192	12.709	2.303	---
Nedbank Entrepreneur R	U-NIER	15.948	19/11/1997	13.093	18.882	-1.253	-0.196
Inv Solutions Glbl Equity FF	U-ISGLOBE	4.156	08/07/2004	13.084	23.042	18.687	39.896
Nedbank Entrepreneur A1	U-NIEA1	15.891	21/01/2005	13.072	18.885	-0.908	-1.276
Nedbank Entrepreneur A	U-NIEA	15.874	05/11/2003	13.055	18.831	-1.235	-0.923
Prudential Dividend Maximiser	U-PRCONMX	11.460	02/08/1999	12.780	13.736	1.376	64.691
BlueBay Visio Actinio	U-BBVISAC	7.188	07/07/2004	12.697	17.213	-0.552	60.095
Nedbank Global Equity FF B	U-NIGEFB	7.173	23/11/2004	12.684	24.326	20.919	19.610
Nedbank Global Equity FF A	U-AHGLOBV	7.146	08/01/2003	12.647	24.294	20.871	101.702
Old Mutual Consumer	U-OMCONSU	26.344	01/07/1998	12.627	17.309	4.288	-11.103
PSG Flexible	U-PSF	4.725	04/11/1998	12.606	14.368	3.427	-22.903
Investec Worldwide R	U-INWWR	9.655	06/03/1995	12.604	22.244	12.702	37.259
Prudential Optimiser	U-PROPTIM	11.619	02/08/1999	12.597	13.631	-1.321	-12.260
Allan Gray Equity A	U-AGEQ	360.639	04/01/2000	12.450	14.331	8.287	---
Nedbank Financials A	U-NIFA	241.613	05/11/2003	12.408	18.027	-1.713	5.711
Investec Global Bal Feeder B	U-INGLBFB	3.561	04/09/2003	12.373	20.247	18.369	18.023
Investec Global Bal Feeder A	U-INGLBFA	3.533	04/09/2003	12.355	20.400	18.383	20.587
Investec Worldwide A	U-INWWA	9.237	03/07/2000	12.334	21.850	11.753	35.025
Nedbank Financials R	U-NISELFO	240.043	04/01/1999	12.322	17.845	-2.459	5.306
Coronation Equity	U-CNHIGRO	154.980	04/01/1999	12.241	13.483	0.540	58.179
Coronation Equity A	U-CNEQA	152.180	07/02/2005	12.052	13.292	0.724	57.023
Foord Equity	U-FOEQ	81.445	27/11/2003	12.045	15.792	-1.516	116.037
Coronation Top 20	U-CNTOP20	123.093	02/10/2000	12.042	10.786	-4.871	81.967
Allan Gray Equity B	U-AGEQUB	342.215	25/02/2004	11.991	14.196	7.644	---
Nedbank Global Balanced R	U-BOGLO	8.672	06/12/1996	11.796	20.691	15.565	224.458
Coronation Optimum Growth	U-CNOPTGR	88.808	23/03/1999	11.721	20.498	12.342	80.705
STANLIB Intl Equity FoF R	U-STINEQR	2.413	03/03/2004	11.663	20.648	15.080	20.393
Old Mutual Intl Gth FoF A	U-OMIGROA	5.546	03/04/2000	11.504	21.773	13.330	11.484
Sanlam General Equity A	U-SAGENEA	211.495	19/08/2004	11.499	12.780	0.782	-15.192
Sanlam General Equity R	U-SLGEN	211.592	04/01/1999	11.498	12.787	0.794	-15.099